

NEWS RELEASE

PRESS OFFICE

Release Date: September 13, 1999
Release Number: 99-70

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U.S. SMALL BUSINESS ADMINISTRATION COSPONSORS TRADE AND OUTREACH MISSION TO THE REPUBLIC OF SOUTH AFRICA

WASHINGTON – The U.S. Small Business Administration, in its effort to increase mutual trade and investment opportunities for U.S. exporters and investors, will cosponsor a Trade and Outreach Mission to the Republic of South Africa, October 25-November 3, 1999. SBA's partner is The Corporate Council on Africa (CCA).

“This trade mission presents an unprecedented opportunity for small business owners to explore and develop trade and investment possibilities with South African companies,” said Administrator Alvarez.

The Republic of South Africa has a sophisticated free-market economy, with modern infrastructure and communications systems. The country accounts for 40 percent of Africa's industrial output, and maintains well-developed financial, legal, energy and transport sectors. South Africa is the gateway through which corporations start their ventures on the African continent.

South Africa presents many immediate and long-term opportunities for U.S. investors and exporters in a variety of sectors. The business sectors to be featured at this

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mission include the service industry, telecommunications, healthcare equipment and services, computers and peripherals, transportation, infrastructure and tourism.

According to recent SBA statistics, firms that export experience 20 percent faster employment growth and are nine percent less likely to go out of business than non-exporting firms. Small firms employ more than half the workers involved in exporting and account for 30 percent of the dollar value of exported products.

“It’s time that America’s small businesses had their fair share of opportunities in a growing international marketplace. The SBA has lending and technical programs as well as the needed partnerships to help small businesses succeed globally,” Administrator Alvarez said.

The SBA invites, by September 15, 1999, applications from U.S. small businesses that are interested in participating in this mission to South Africa. CCA will manage the trip itinerary in Johannesburg, Durban/Port Elizabeth and Cape Town. CCA’s experienced staff will match mission participants with South African firms and arrange individual business contact meetings. One major mission is to identify qualified U.S. small businesses.

Cost for each participant is \$3,500 for meals, lodging, ground transportation and business support services, in addition to air travel costs of about \$1350. Interested businesses should contact: Tanya Gallery Smith, U.S. Small Business Administration, (202) 205-7268 or e-mail Ms. Smith at tanya.smith@sba.gov. Applications should be submitted to Tim McCoy, Director of Trade Missions, The Corporate Council on Africa, (202) 835-1115 by September 15, 1999 to ensure sufficient time to obtain in-country appointments for applicants selected to participation in the mission. A \$500.00 deposit is required with registration. Applications received after that date will be considered only if space and scheduling constraints permit.

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